

**Corporate Filings for The Dow Chemical Company,  
a Delaware Corporation**

9122860



# Delaware

PAGE 1

## The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "THE DOW CHEMICAL COMPANY" IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE NOT HAVING BEEN CANCELLED OR DISSOLVED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF INCORPORATION, FILED THE ELEVENTH DAY OF JUNE, A.D. 1947, AT 9 O'CLOCK A.M.

CERTIFICATE OF AGREEMENT OF MERGER, CHANGING ITS NAME FROM "THE DOW CHEMICAL COMPANY (DELAWARE)" TO "THE DOW CHEMICAL COMPANY", FILED THE TWENTY-THIRD DAY OF JULY, A.D. 1947, AT 8:30 O'CLOCK A.M.

CERTIFICATE OF DESIGNATION, FILED THE TWENTY-THIRD DAY OF JULY, A.D. 1947, AT 1:15 O'CLOCK P.M.

CERTIFICATE OF RETIREMENT, FILED THE THIRTIETH DAY OF JUNE, A.D. 1950, AT 1 O'CLOCK P.M.

CERTIFICATE OF RETIREMENT, FILED THE FOURTEENTH DAY OF MAY, A.D. 1951, AT 10 O'CLOCK A.M.

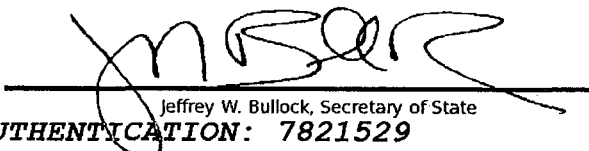
CERTIFICATE OF RETIREMENT, FILED THE EIGHTH DAY OF AUGUST,



0414128 8310

100151845

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7821529

DATE: 02-18-10

# Delaware

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## *The First State*

A.D. 1952, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTEENTH DAY OF  
SEPTEMBER, A.D. 1952, AT 10 O'CLOCK A.M.

CERTIFICATE OF RETIREMENT, FILED THE TWENTY-SECOND DAY OF  
NOVEMBER, A.D. 1954, AT 11 O'CLOCK A.M.

CERTIFICATE OF OWNERSHIP, FILED THE THIRTEENTH DAY OF  
OCTOBER, A.D. 1955, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE THIRTEENTH DAY OF  
SEPTEMBER, A.D. 1956, AT 11 O'CLOCK A.M.

CERTIFICATE OF OWNERSHIP, FILED THE TWENTY-NINTH DAY OF MAY,  
A.D. 1958, AT 9 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE NINTH DAY OF MAY, A.D. 1969,  
AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE SEVENTH DAY OF MAY, A.D.  
1973, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTH DAY OF MAY, A.D.  
1976, AT 8:30 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE NINTH DAY OF MAY, A.D.  
1986, AT 10 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE THIRTEENTH DAY OF JUNE, A.D.

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You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7821529

DATE: 02-18-10

# Delaware

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*The First State*

1986, AT 10 O'CLOCK A.M.

CERTIFICATE OF MERGER, FILED THE THIRD DAY OF MARCH, A.D.

1987, AT 9 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE FIFTEENTH DAY OF MAY,  
A.D. 1987, AT 10 O'CLOCK A.M.

CERTIFICATE OF DESIGNATION, FILED THE THIRTEENTH DAY OF  
OCTOBER, A.D. 1989, AT 10 O'CLOCK A.M.

CERTIFICATE OF DESIGNATION, FILED THE FIRST DAY OF JUNE,  
A.D. 2000, AT 10 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE FIRST DAY OF JUNE, A.D.  
2000, AT 10:01 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE FIRST DAY OF JUNE, A.D.  
2000, AT 10:02 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE EIGHTEENTH DAY OF MAY, A.D.  
2004, AT 11:18 O'CLOCK A.M.

RESTATED CERTIFICATE, FILED THE ELEVENTH DAY OF MAY, A.D.  
2007, AT 10:16 O'CLOCK A.M.

CERTIFICATE OF DESIGNATION, FILED THE THIRTY-FIRST DAY OF  
MARCH, A.D. 2009, AT 11:25 O'CLOCK A.M.

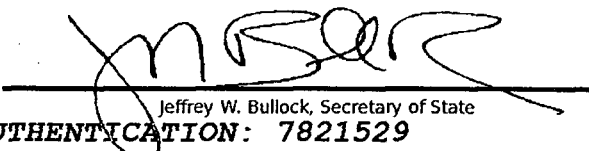
CERTIFICATE OF DESIGNATION, FILED THE THIRTY-FIRST DAY OF

0414128 8310

100151845

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7821529

DATE: 02-18-10

# Delaware

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## The First State

MARCH, A.D. 2009, AT 3:24 O'CLOCK P.M.

CERTIFICATE OF DESIGNATION, FILED THE THIRTY-FIRST DAY OF  
MARCH, A.D. 2009, AT 3:25 O'CLOCK P.M.

CERTIFICATE OF DESIGNATION, FILED THE TWENTY-SEVENTH DAY OF  
JULY, A.D. 2009, AT 3:49 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID  
CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE  
AFORESAID CORPORATION, "THE DOW CHEMICAL COMPANY".

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES  
HAVE BEEN PAID TO DATE.

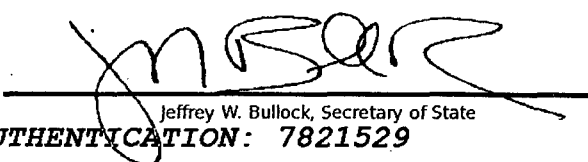
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE  
BEEN FILED TO DATE.

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100151845

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7821529

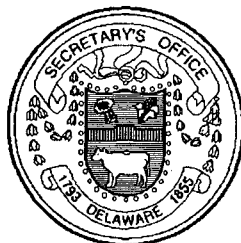
DATE: 02-18-10

# Delaware

PAGE 1

*The First State*


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "THE DOW CHEMICAL COMPANY (DELAWARE)", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JUNE, A.D. 1947, AT 9 O'CLOCK A.M.



0414128 8100

100226670

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7841063

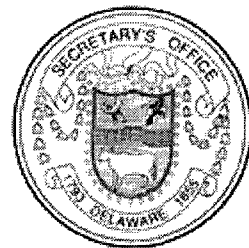
DATE: 03-01-10



State of Delaware

The Official Website for the First State

***The Secretary of State of Delaware issued a certificate for THE DOW CHEMICAL COMPANY whose file number is 0414128 on 03/01/2010 under request number 100226670 for authentication number 7841063.***



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THE DOW CHEMICAL COMPANY (DELAWARE)

CERTIFICATE OF INCORPORATION

We, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of an Act of the Legislature of the State of Delaware, entitled "An Act Providing a General Corporation Law" (approved March 10, 1899), and the acts amendatory thereof and supplemental thereto, do hereby certify as follows:

*First:* The name of the corporation (which is hereinafter referred to as "the Company") is

THE DOW CHEMICAL COMPANY (DELAWARE)

*Second:* The principal office of the Company shall be located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware. The name of its resident agent in charge thereof is The Corporation Trust Company, whose address is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware.

*Third:* The nature of the business of the Company and the objects and purposes proposed to be transacted, promoted, or carried on by it, are as follows, to-wit:

(a) To manufacture, produce, buy, sell and deal in chemicals of every description, organic and inorganic, natural or synthetic, in the form of raw materials, intermediates, or finished products and any other related products whatsoever and by-products derived from the manufacture thereof and products to be made therefrom and to do all things incident thereto.

(b) To engage in research, exploration, laboratory and development work relating to any substance, compound or mixture, now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally deal in any such substance, compound or mixture.

(c) To erect, purchase, sell, lease, manage, occupy and improve buildings and to do and perform all things needful and lawful for the holding, development and improvement of the same for residence, trade and business purposes; to buy, own, operate, improve, lease and occupy, lands and buildings for hotels, restaurants, apartment houses, dwelling houses, hospitals and business structures of all kinds, for the accommodation of the public and of individuals.

(d) To transact any manufacturing business, and to purchase and sell goods, wares and merchandise used for such business.

(e) To purchase or otherwise acquire, lease, assign, mortgage, pledge or otherwise dispose of any trade names, trade marks, concessions, inventions, formulae, improvements, processes of any nature whatsoever, copyrights, and letters patent of the United States and of foreign countries, and to accept and grant licenses thereunder.

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(ff) To subscribe or cause to be subscribed for, and to purchase or otherwise acquire, hold for investment, sell, assign, transfer, mortgage, pledge, exchange, distribute or otherwise dispose of the whole or any part of the shares of the capital stock, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, notes and other evidences of indebtedness of any corporation, stock company or association, now or hereafter existing, and whether created by or under the laws of the State of Delaware, or otherwise; and while owners of any of said shares of capital stock or bonds or other property to exercise all the rights, powers and privileges of ownership of every kind and description, including the right to vote thereon, with power to designate some person for that purpose from time to time to the same extent as natural persons might or could do.

(fg) To purchase, hold, sell and re-issue the shares of its own capital stock.

(fh) To endorse, guarantee and secure the payment and satisfaction of bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations and evidences of indebtedness, and also to guarantee and secure the payment or satisfaction of interest on obligations and of dividends on shares of the capital stock of other corporations; also to assume the whole or any part of the liabilities, existing or prospective, of any person, corporation, firm or association; and to aid in any manner any other person or corporation with which it has business dealings, or whose stocks, bonds, or other obligations are held or are in any manner guaranteed by the Company, and to do any other acts and things for the preservation, protection, improvement, or enhancement of the value of such stocks, bonds, or other obligations.

(fi) Without in any particular limiting any of the objects and powers of the Company, it is hereby expressly declared and provided that the Company shall have power to do all things hereinbefore enumerated, and also to issue or exchange stocks, bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to borrow money without limit; to mortgage or pledge its franchises, real or personal property, income and profits accruing to it, any stocks, bonds or other obligations, or any property which may be acquired by it, and to secure any bonds or other obligations by it issued or incurred.

(gj) To carry on any business whatsoever which the Company may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated, directly or indirectly, to promote the interests of the Company or to enhance the value of its property; to conduct its business in this State, in other States, in the District of Columbia, in the Territories and Colonies of the United States, and in foreign countries; and to hold, purchase, mortgage and convey real and personal property, either in or out of the State of Delaware, and to have and to exercise all the powers conferred by the laws of Delaware upon corporations formed under the act pursuant to and under which this Company is formed.

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The objects and purposes specified in the foregoing clauses shall, except when otherwise expressed, be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

*Fourth:* The total number of shares of capital stock which the Company shall have authority to issue is 100 shares, all of which are to be of one class and with a par value of \$10 per share.

*Fifth:* The minimum amount of capital with which the Company will commence business is \$1000.

*Sixth:* The name and places of residence of each of the incorporators are as follows:

NAME	RESIDENCE
C. S. Peabbles	Wilmington, Delaware
S. M. Brown	Wilmington, Delaware
H. K. Webb	Wilmington, Delaware

*Seventh:* The Company is to have perpetual existence.

*Eighth:* The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

*Ninth:* The number of Directors of the Company shall be three.

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In furtherance, and not in limitation of the powers conferred by law, the Board of Directors are expressly authorized:

To make, alter, amend and repeal the By-laws of the Company.

The Company may by its By-laws confer upon the Directors powers and authorities additional to the foregoing and to those expressly conferred upon them by statute.

Tenth: Both the stockholders and the Directors of the Company may hold their meetings and the Company may have an office or offices in such place or places outside of the State of Delaware as the By-laws may provide, and the Company may keep its books outside of the State of Delaware except as otherwise provided by law.

Eleventh: The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner, now or hereafter prescribed by the laws of the State of Delaware and all rights conferred on stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF we, the under-signed incorporators, have hereunto set our hands and seals this 10th day of June, 1917.

In the presence of:

*W. H. Mannering*

*C. S. Peabbles*  
*S. M. Brown*  
*H. K. Webb*

STATE OF DELAWARE  
COUNTY OF NEW CASTLE

BE IT REMEMBERED that on this 10th day of June, A.D. 1917, personally came before me, **M. Auth Mannering** Notary Public in and for the County and State aforesaid, **C. S. Peabbles**, **S. M. Brown** and **H. K. Webb**, parties to the foregoing Certificate of Incorporation, known to me personally to be such and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

Given under my hand and seal of office the day and year aforesaid.

*M. Auth Mannering*  
Notary Public.

RECEIVED & FILED

JUN 11 1917 - 9 a.m.

*William P. Storey*  
Secretary of State

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## Office of the Secretary of State

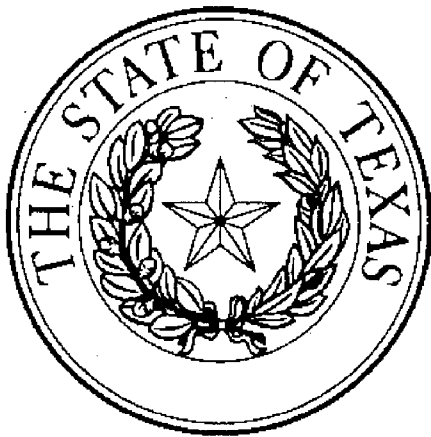
The undersigned, as Secretary of State of Texas, does hereby certify that the attached is a true and correct copy of each document on file in this office as described below:

THE DOW CHEMICAL COMPANY  
Filing Number: 1216206

Application for Certificate of Authority  
Application for Amended Certificate of Authority  
Application For Amended Certificate Of  
Authority

July 14, 1947  
May 13, 1976  
June 19, 1986

In testimony whereof, I have hereunto signed my name  
officially and caused to be impressed hereon the Seal of  
State at my office in Austin, Texas on March 15, 2010.



A handwritten signature in cursive script, reading "Hope Andrade".

Hope Andrade  
Secretary of State

THIS 14th DAY OF July 1947

William E. Hoff

APPLICATION FOR PERMIT TO DO BUSINESS IN THE STATE OF TEXAS  
CHIEF CHARTER DIVISION

## I THE DOW CHEMICAL COMPANY (DELAWARE)

duly organized and existing under the laws of Delaware hereby makes  
application to the Secretary of State of the State of Texas for a permit to do business in Texas for a  
period of ten years

(Attached hereto and made a part of this application is a copy of original charter and all amendments thereto certified by the  
Secretary of State of the home state of the corporation)

## II The purpose of the business said corporation desires to transact in Texas is

To manufacture, buy, sell and deal in chemicals of every  
description, organic and inorganic, natural or synthetic,  
in the form of raw materials, intermediates, or finished  
products and any other related products whatsoever and  
by-products derived from the manufacture thereof and prod-  
ucts to be made therefrom and to do all things incident  
thereto.

III. a. The home office of said corporation to which all notices from the Secretary of State are re-  
quested to be mailed is

Midland  
(City)

(Street Address)

Michigan  
(State)

## b The stockholders of the corporation are resident citizens of the States of Michigan

c. The corporation now has permits to and is transacting business in the States of  
Just now qualifying in California, Illinois, Massachusetts, Michigan,  
Minnesota, Missouri, New Jersey, Ohio and Pennsylvania

## d Its business in the State of Texas is to be transacted at

Freeport, Velasco and Houston

## e The name of the manager or person in charge of said Texas business, or agency will be

A. P. Beutel, Gen'l Mgr., Texas Division, The Dow Chemical Company, Freeport.  
(Name) (Street Address) (City)

IV. The number of the directors of said corporation is three and the names and residences  
of its present board of directors are as follows:

Name	Residence and Address
Willard H. Dow	Midland, Michigan
Earl W. Bennett	Midland, Michigan
Leland I. Doan	Midland, Michigan

V. a. The amount of the AUTHORIZED CAPITAL STOCK at a date is:

Common Stock	100	shares	Par value \$10	\$ 1,000.00
Preferred Stock	None	shares		\$ None
Non Par Value Common	None	shares		
Non Par Preferred	None	shares		

b. The amount of the SUBSCRIBED CAPITAL STOCK of the authorized capital stock at this date is:

Common Stock	100	shares		\$ 1,000.00
Preferred Stock	None	shares		\$ None
Non Par Value Common	None	shares, actual consideration received or to be received per share \$		\$ None
Non Par Preferred	None	shares, actual consideration received or to be received per share \$		\$ None

c The amount of the PAID IN CAPITAL STOCK of the authorized capital stock is:

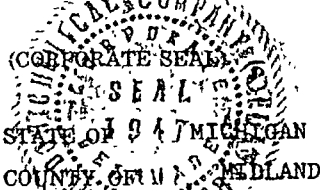
Common Stock		shares		\$ 1,000.00
Preferred Stock		shares		\$ None
Non Par Value Common		shares		\$ None
Non Par Preferred		shares		\$ None

d The amount of the AUTHORIZED CAPITAL STOCK PAID IN CASH IS \$ 1,000.00

e Attached hereto and made a part of this application is a verified statement of the assets and liabilities of the corporation.

We and each of us do solemnly swear that the facts set forth in the above and foregoing application for a permit to do business in Texas are true and correct

Subscribed and sworn to this the 10th day of July 1947



Willard H. Dow President  
Leland I. Doan Secretary

Before me, the undersigned authority, on this day personally appeared

Willard H. Dow President, and Leland I. Doan Secretary

of THE DOW CHEMICAL COMPANY (DELAWARE)  
known to me to be the persons whose names are subscribed to the foregoing instrument, who each for himself acknowledged to me that he executed the foregoing application for permit to do business in the State of Texas as the act and deed of said corporation for the purpose and consideration therein expressed, and in the capacity therein stated

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10th day of



July A. D. 1947

W. W. ROSS, JR.  
Notary Public, Midland County  
My commission expires Dec. 1, 1948  
Notary Public, Midland County, Michigan

IMPORTANT NOTICE! My commission expires:

At least ten per cent of the authorized capital stock must be subscribed and at least ten per cent paid in or \$100,000.00  
The issued capital stock must be included as a liability in the statement of assets and liabilities of the corporation Under the laws of the State of Texas, issued capital stock includes both the paid in capital stock and the stockholders subscriptions to the unissued capital stock

3 The minimum filing fee of \$50.00 must be paid when this permit is granted At the expiration of the first permit year in Texas the correct fee due is computed as follows Divide the sum of the Texas assets and receipts by the sum of the total assets and receipts and multiply the issued capital stock by the percentage so obtained The capital stock employed in Texas thus determined is subject to a filing fee of \$50.00 for the first \$10,000.00, or fraction thereof, and \$10.00 for each additional \$10,000.00, or fraction thereof, and the additional amount due—after crediting the original \$50.00 payment—must be paid within 90 days after the expiration of the first permit year The maximum filing fee is \$2500.00

4 Within 90 days after the expiration of the first permit year, the corporation must file a first year franchise tax report and pay the tax from date of permit up to May 1st following the expiration of the first permit year in order to avoid penalty Although the franchise tax is a separate charge from the additional filing fee, both should be paid at the same time Thereafter the tax accrues each May 1st

# ANTI-TRUST AFFIDAVIT

STATE OF MICHIGAN  
COUNTY OF MIDLAND

Before me, the undersigned authority, on this day personally appeared Willard H. Dow,

President who being by me duly sworn, deposes and says:

That ~~xxx~~ THE DOW CHEMICAL COMPANY (DELAWARE) is not a trust or organization in restraint of trade, in violation of the laws of Texas; that it has not, within twelve months next preceding the date of this affidavit, entered into any combination, contract, obligation or agreement to create nor which may tend to create or to carry out any restriction in trade or commerce or aids to commerce, nor to fix, maintain, increase or reduce the price of any merchandise, produce or commodity, or any article of commerce; nor to prevent or lessen competition in the manufacture, making, transportation, sale or purchase of any merchandise, produce or commodity, or any article of commerce, or in the preparation thereof for market; nor to fix or maintain any standard or figure whereby the price of same is or has been in any manner affected, controlled or established That it has not, during said time, entered into, executed or carried out any contract, obligation or agreement with any person, corporation or association of persons not to sell or dispose of any commodity or articles of commerce below a common standard or figure, or to keep the price thereof at a fixed or graded figures, or to preclude a fair and unrestricted competition in the sale of any commodity or articles of commerce, or to regulate, fix or limit the output thereof, or to abstain from engaging in or continuing business or from the purchase or sale of any commodity or article of commerce partially or entirely within the State of Texas or any portion thereof.

Affiant further says that the said THE DOW CHEMICAL COMPANY (DELAWARE)

has not within twelve months next preceding the date of this affidavit, either directly or through the instrumentality of trustees or otherwise, acquired the shares or certificates of stocks or bonds, franchises or other rights or the physical properties or any part thereof of any other corporation or corporations for the purpose of preventing or lessening or which tends to affect or lessen competition That it has not within said time entered into any agreements or understanding to refuse to buy from or sell to any other person, corporation, firm or association of persons any commodities or articles of commerce, nor entered into any agreement to boycott or threaten to refuse to buy from or sell to any person, firm or corporation or association of persons for the buying from or selling to any other person, firm, corporation or association of persons.

Affiant further says that no officer of the said THE DOW CHEMICAL COMPANY (DELAWARE) has, within his knowledge, during the said twelve months, made on behalf of it or for its benefits, any such contract or agreement as is specified in this affidavit.

*Willard H. Dow*  
President

Sworn to and subscribed before me, this the 10th day of July A. D., 1947

*Wm. W. Ross, Jr.*  
WM. W. ROSS, JR.  
Notary Public, Midland County  
My commission expires Dec. 5, 1948  
Notary Public in and for Midland  
County, ~~Texas~~ Michigan

(SEAL)

My commission expires:

NOTE—The above affidavit must be subscribed and sworn to by the president or vice-president or secretary or treasurer or two of the directors of the corporation applying for permit.

# Delaware

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*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AGREEMENT OF MERGER, WHICH MERGES:

"THE DOW CHEMICAL COMPANY", A MICHIGAN CORPORATION,  
WITH AND INTO "THE DOW CHEMICAL COMPANY (DELAWARE)" UNDER  
THE NAME OF "THE DOW CHEMICAL COMPANY", A CORPORATION ORGANIZED  
AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS  
RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY,  
A.D. 1947, AT 8:30 O'CLOCK A.M.



0414128 8100M

100226670

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7841064

DATE: 03-01-10

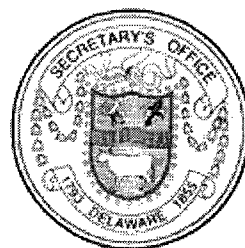




# State of Delaware

The Official Website for the First State

***The Secretary of State of Delaware issued a certificate for THE DOW CHEMICAL COMPANY whose file number is 0414128 on 03/01/2010 under request number 100226670 for authentication number 7841064.***



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## Agreement of Merger

JUNE 27

AGREEMENT OF MERGER, dated ~~July 22~~ 1947 between The Dow Chemical Company (Delaware), a Delaware corporation, and a majority of the directors thereof and The Dow Chemical Company, a Michigan corporation, and a majority of the directors thereof (said corporations being hereinafter sometimes collectively called the "Constituent Corporations").

Whereas, The Dow Chemical Company (Delaware) is a corporation duly organized and existing under the laws of the State of Delaware, having an authorized capital stock of 100 shares, all of which are of one class and with a par value of \$10 a share and all of which shares of capital stock are issued and outstanding and are owned by The Dow Chemical Company; and

Whereas, The Dow Chemical Company is a corporation duly organized and existing under the laws of the State of Michigan, having an authorized capital stock consisting of 600,000 shares of Cumulative Preferred Stock without par value, of which 303,869 shares are issued and outstanding, and 2,000,000 shares of common stock without par value, of which 1,248,706 shares are issued and outstanding; and

Whereas, the Boards of Directors of the Constituent Corporations deem it advisable that said corporations merge, and have duly approved the form of this Agreement of Merger and the Constituent Corporations respectively desire to merge under and pursuant to the provisions of the laws of the States of Delaware and Michigan and the laws of each of such states permit such merger.

Now, Therefore, in consideration of the premises and of the mutual agreements and covenants herein contained, it is agreed that The Dow Chemical Company, a Michigan corporation, shall be and the same hereby is merged into The Dow Chemical Company (Delaware), a Delaware corporation, one of said Constituent Corporations and which shall be the surviving corporation but whose name shall be changed to The Dow Chemical Company and that the terms and conditions of such merger and the mode of carrying the same into effect are and the same shall be as follows:

### ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Company") is

THE DOW CHEMICAL COMPANY

### ARTICLE II

The principal office of the Company shall be located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware. The name of its resident agent in charge thereof is The Corporation Trust Company, whose address is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware.

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### ARTICLE III

The nature of the business of the Company and the objects and purposes proposed to be transacted, promoted, or carried on by it, are as follows, to-wit:

(a) To manufacture, produce, buy, sell and deal in chemicals of every description, organic and inorganic, natural or synthetic, in the form of raw materials, intermediates, or finished products and any other related products whatsoever and by-products derived from the manufacture thereof and products to be made therefrom and to do all things incident thereto.

(b) To engage in research, exploration, laboratory and development work relating to any substance, compound or mixture, now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally deal in any such substance, compound or mixture.

(c) To erect, purchase, sell, lease, manage, occupy and improve buildings and to do and perform all things needful and lawful for the holding, development and improvement of the same for residence, trade and business purposes; to buy, own, operate, improve, lease and occupy lands and buildings for hotels, restaurants, apartment houses, dwelling houses, hospitals and business structures of all kinds, for the accommodation of the public and of individuals.

(d) To transact any manufacturing business, and to purchase and sell goods, wares and merchandise used for such business.

(e) To purchase or otherwise acquire, lease, assign, mortgage, pledge or otherwise dispose of any trade names, trade marks, concessions, inventions, formulae, improvements, processes of any nature whatsoever, copyrights, and letters patent of the United States and of foreign countries, and to accept and grant licenses thereunder.

(f) To subscribe or cause to be subscribed for, and to purchase or otherwise acquire, hold for investment, sell, assign, transfer, mortgage, pledge, exchange, distribute or otherwise dispose of the whole or any part of the shares of the capital stock, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, notes and other evidences of indebtedness of any corporation, stock company or association, now or hereafter existing, and whether created by or under the laws of the State of Delaware, or otherwise; and while owners of any of said shares of capital stock or bonds or other property to exercise all the rights, powers and privileges of ownership of every kind and description, including the right to vote thereon, with power to designate some person for that purpose from time to time to the same extent as natural persons might or could do.

(g) To purchase, hold, sell and reissue the shares of its own capital stock.

(h) To endorse, guarantee and secure the payment and satisfaction of bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations and evidences of indebtedness, and also to guarantee and secure the payment or satisfaction of interest on obligations and of dividends on shares of the capital stock of other corporations; also to assume the whole or any part of the liabilities, existing or prospective, of any person, corporation, firm or association; and to aid in any manner any other person or corporation with which it has business dealings, or whose stocks, bonds, or other obligations are held or are in any manner guaranteed by the Company, and to do any other acts and things for the preservation, protection, improvement, or enhancement of the value of such stocks, bonds, or other obligations.

(i) Without in any particular limiting any of the objects and powers of the Company, it is hereby expressly declared and provided that the Company shall have power to do all things hereinbefore enumerated, and also to issue or exchange stocks, bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to borrow money without limit; to mortgage or pledge its franchises, real or personal property, income and profits accruing to it, any stocks, bonds or other obligations, or any property which may be acquired by it, and to secure any bonds or other obligations by it issued or incurred.

(j) To carry on any business whatsoever which the Company may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated, directly or indirectly, to promote the interests of the Company or to enhance the value of its property; to conduct its business in this State, in other States, in the District of Columbia, in the Territories and Colonies of the United States, and in foreign countries; and to hold, purchase, mortgage and convey real and personal property, either in or out of the State of Delaware, and to have and to exercise all the powers conferred by the laws of Delaware upon corporations formed under the act pursuant to and under which this Company is formed.

The objects and purposes specified in the foregoing clauses shall, except when otherwise expressed, be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this Agreement, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

#### ARTICLE IV

The number of shares into which the <sup>authorized</sup> capital stock is divided is six hundred thousand shares of Cumulative Preferred Stock without par value, four hundred thousand shares of Second Preferred Stock, without par value, and twelve million shares of Common Stock, of the par value of fifteen dollars each.

## SECTION A

### PROVISIONS RELATING TO CUMULATIVE PREFERRED STOCK

#### Issuable in Series—Special Provisions for Series A

(1) The Cumulative Preferred Stock may be issued from time to time in one or more series, each of such series to have such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in a resolution or resolutions providing for the issue of such series, adopted by the Board of Directors as hereinafter provided.

(2) (a) 303,869 shares of Cumulative Preferred Stock are hereby constituted as a series of Cumulative Preferred Stock designated as "Cumulative Preferred Stock—Series A":

(b) The shares of Cumulative Preferred Stock—Series A shall bear dividends at the rate of \$4 per annum cumulative from July 15, 1947, payable in cash quarterly on January 15, April 15, July 15 and October 15 in each year;

(c) The premium payable upon redemption, as hereinafter provided, of the shares of Cumulative Preferred Stock—Series A over and above \$100 a share and any accrued dividends thereon shall be \$12 a share if redeemed on or before November 1, 1948, \$10 a share if redeemed on or before November 1, 1953, and \$7 a share if redeemed thereafter;

(d) Upon any voluntary liquidation, dissolution or winding-up of the Company, the shares of Cumulative Preferred Stock—Series A shall be entitled to receive at the time thereof \$100 a share and an amount equal to accrued dividends thereon plus a premium equal to the premium which would have been payable with respect thereto if the said shares had been then redeemed.

(3) Authority is hereby expressly granted to the Board of Directors, subject to the provisions of this Section A, to authorize the issue of one or more series of Cumulative Preferred Stock in addition to the Cumulative Preferred Stock—Series A, and with respect to each such series to fix by resolution or resolutions providing for the issue of such series:

(a) The number of shares of Cumulative Preferred Stock which shall comprise such series and the distinctive designation thereof;

(b) The dividend rate on the shares of such series (not exceeding \$7 a share per annum) and the date or dates from which dividends shall accumulate;

(c) The amount of premium, if any, (not exceeding \$20 a share) which the holders of shares of such series shall be entitled to receive over and above \$100 a share and any accrued dividends thereon upon the redemption thereof or upon the voluntary liquidation, dissolution or winding-up of the Company;

(d) Whether or not the shares of such series shall be subject to the operation of a sinking fund to be applied to the purchase or redemption of the shares of such series for retirement and, if such sinking fund be established, the terms and provisions relative to the operation thereof; and

(e) Whether or not the shares of such series shall be made convertible into or exchangeable for any other class or classes or for any other series of the same class of stock of the Company and, if made so convertible or exchangeable, the conversion price or prices or rates of exchange at which such conversion or exchange may be made and the method, if any, of adjusting the same.

(4) All shares of any one series of Cumulative Preferred Stock shall be identical with each other in all respects except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall accumulate; and all series shall rank equally and be identical in all respects except as permitted in the foregoing provisions of Paragraph (3) hereof.

#### Dividends.

The holders of shares of Cumulative Preferred Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, dividends payable in cash in, but not exceeding, the amount fixed for such series. Such dividends shall be cumulative, so that if dividends on all outstanding Cumulative Preferred Stock of each series in the amount fixed therefor shall not have been paid or declared and set apart for payment for all past dividend periods, and for the dividend period current at the time, the deficiency shall be fully paid, or dividends equal thereto declared and set apart for payment, but without interest thereon, before any dividends on any class of stock of the Company junior to the Cumulative Preferred Stock shall be paid or declared and set apart for payment.

Dividends shall not be declared or paid on the Cumulative Preferred Stock of any one series for any dividend period unless dividends have been, or are contemporaneously, paid or declared and set apart for payment on the Cumulative Preferred Stock of all series for the dividend periods terminating on the same and all earlier dates.

Any dividend paid in an amount less than full cumulative dividends accrued or in arrears on all Cumulative Preferred Stock then outstanding shall be divided between the outstanding Cumulative Preferred Stock in proportion to the amounts which would be distributable per share to the Cumulative Preferred Stock if full cumulative dividends were declared and paid thereon.

After full cumulative dividends as aforesaid upon the Cumulative Preferred Stock of all series then outstanding shall have been paid for all past dividend periods, and full dividends on the Cumulative Preferred Stock then outstanding for the current dividend period shall have been declared and paid or set apart for payment, and after complying with all the provisions with respect to any sinking fund or funds for any one or more series of Cumulative Preferred Stock, then, and not otherwise, dividends may be declared and paid upon any class of stock of the Company junior to the Cumulative Preferred Stock.

#### Dissolution and Liquidation.

In the event of any liquidation, dissolution or winding up of the Company the Cumulative Preferred Stock shall be preferred as to assets as well as dividends and upon any such dissolution, liquidation or winding up, the holders of the Cumulative Preferred Stock of each series shall be entitled to receive and be paid for each share thereof, out of the assets of the Company (whether capital or surplus) One Hundred Dollars (\$100), together with an amount equal to the accrued and unpaid dividends thereon computed to the date of payment, plus a premium of such additional amount per share as shall have been fixed for such series in the event the dissolution, liquidation or winding up is voluntary, before any distribution of the assets shall be made to the holders of any class of stock of the Company junior to the Cumulative Preferred Stock. All assets remaining after such distribution to the Cumulative Preferred Stock shall then be distributed exclusively among the holders of any class or classes of stock of the Company junior to the Cumulative Preferred Stock. If, upon any such dissolution, liquidation or winding up, the assets of the Company distributable among the holders of Cumulative Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets or the proceeds thereof, shall be distributed ratably among the holders of Cumulative Preferred Stock then outstanding until there shall have been paid in full and in order, first, the sum of One Hundred Dollars (\$100) in respect of each share; second, an amount ratably in proportion to the amounts to which they are respectively entitled by reason of accrued and unpaid dividends computed to date of distribution; and third, the balance ratably in proportion to the amounts, if any, to which they are respectively entitled by way of premium. Any consolidation or merger with another corporation, or any transfer substantially as an entirety of the property or assets of the Company to another corporation or corporations, shall be con-

strued to be a voluntary dissolution, liquidation or winding-up of the Company within the meaning of this paragraph, unless the Cumulative Preferred Stock shall thereafter have, or the holders thereof shall be offered shares in exchange which shall thereafter have, in all material respects, preferences, rights, benefits and protection similar or equal to those which the holders of Cumulative Preferred Stock are entitled under this Article IV.

#### Redemption.

The Company, at its option to be exercised by its Board of Directors, may redeem the whole or any part of the Cumulative Preferred Stock or of any series thereof at any time, or from time to time, at a redemption price per share for each series thereof, equal to: One Hundred Dollars (\$100) plus a premium, if any, of such additional amount as shall have been fixed as payable in case of redemption in respect of each share of such series and an amount equal to any accrued and unpaid dividends thereon computed to the date of redemption. If at any time less than all of the Cumulative Preferred Stock then outstanding shall be called for redemption, the Board of Directors may select the series of Cumulative Preferred Stock to be redeemed and if less than all the Cumulative Preferred Stock of any series is to be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board of Directors in its discretion may determine. Notice of every such redemption, stating the redemption date, the redemption price, and the place of payment thereof, shall be given by mailing a copy of such notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the holders of record of the Cumulative Preferred Stock to be redeemed at their respective addresses as the same appear on the books of the Company. A similar notice shall be published at least once in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, the City of New York. At any time after notice of redemption has been given in the manner prescribed by the Board of Directors to the holders of stock so to be redeemed the Company may deposit with a bank or trust company having capital, surplus and undivided profits of at least \$5,000,000, named in such notice, the redemption price, in trust, for payment on or before the date fixed for redemption, as aforesaid, to the respective orders of the holders of the shares so to be redeemed, on such endorsement to the Company or its nominee, or otherwise, as may be required, and upon surrender of the certificates for such shares. Upon the deposit of the said redemption price as aforesaid, or, if no such deposit is made, upon the said redemption date (unless the Company shall default in making payment of the redemption price as set forth in such notice), such holders shall cease to be stockholders with respect to the said shares, and from and after the making of the said deposit, or, if no such



deposit is made, after the redemption date (the Company not having defaulted in making payment of the redemption price as set forth in such notice), the said shares shall no longer be transferrable on the books of the Company, and the said holders shall have no interest in or claim against the Company with respect to the said shares, but shall be entitled only to such conversion rights (if any) on or before the date fixed for redemption as may be provided with respect to such shares or to receive payment of the redemption price without interest thereon, upon endorsement; provided, that any funds so deposited by the Company and unclaimed at the end of one year from the date fixed for such redemption shall be repaid to the Company upon its request, after which repayment the holders of such shares so called for redemption shall look only to the Company for the payment of the redemption price thereof. Any funds so deposited, which shall not be required for such redemption because of the exercise of any right of conversion or otherwise subsequently to the date of such deposit, shall be returned to the Company forthwith. Any interest accrued on any funds so deposited shall belong to the Company and shall be paid to it from time to time.

In order to facilitate the redemption of any shares of Cumulative Preferred Stock, the Board of Directors is authorized to cause the transfer books of the Company to be closed as to the shares to be redeemed.

The Company shall have the right, provided full cumulative dividends on the Cumulative Preferred Stock shall have been paid for past dividend periods, and the Company shall not then be in default as to any payment required for any sinking fund created with respect to any series of Cumulative Preferred Stock, to purchase Cumulative Preferred Stock of any series, at a price not in excess of the then redemption price thereof, either for the purpose of redemption or retirement or to be held, used and disposed of as treasury shares.

Except as may be otherwise expressly provided with respect to shares of any particular series, Cumulative Preferred Stock purchased, acquired on conversion or otherwise, redeemed or retired by the Company shall, upon the filing and recording of such certificate or other document, if any, as may be required or permitted by law, have the status of authorized and unissued shares of Cumulative Preferred Stock.

#### RESTRICTIONS ON PURCHASE OR REDEMPTION OF CUMULATIVE PREFERRED STOCK OR OTHER SHARES OF ANY CLASS

If at any time the Company shall have failed to pay dividends in full on the Cumulative Preferred Stock, thereafter and until dividends in full, including all accrued and unpaid dividends, on Cumulative Preferred Stock outstanding shall have been paid, or declared and set aside for payment, the Company

shall not redeem any Cumulative Preferred Stock except as a whole and shall not purchase any Cumulative Preferred Stock except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of the Cumulative Preferred Stock upon the same terms, and shall not purchase or redeem any other shares of any class ranking on a parity with or junior to the Cumulative Preferred Stock as to dividends or as to assets.

#### ACTION BY COMPANY REQUIRING APPROVAL OF TWO-THIRDS OF CUMULATIVE PREFERRED STOCK

The Company shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least two-thirds of the then outstanding Cumulative Preferred Stock of all series:

(a) Change the express terms and provisions of this Article IV applicable to all series of the Cumulative Preferred Stock in any material respect prejudicial to the holders thereof;

(b) Create any class of stock which shall be preferred as to dividends or as to assets over the Cumulative Preferred Stock;

(c) Sell or lease all or substantially all of its property and assets to, or merge or consolidate into or with, any other corporation.

The Company shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least two-thirds of the outstanding Cumulative Preferred Stock of any particular series, change the express terms of the special provisions for such series as provided in this Article IV or in the resolution or resolutions of the Board of Directors providing for the issue of such series in any material respect prejudicial to the holders of shares of such series.

#### ACTION BY COMPANY REQUIRING APPROVAL OF A MAJORITY OF CUMULATIVE PREFERRED STOCK

The Company shall not without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least a majority of the then outstanding Cumulative Preferred Stock of all series, increase the authorized number of the shares of Cumulative Preferred Stock or create any class of stock which shall rank on a parity with the Cumulative Preferred Stock as to dividends or as to assets.

#### VOTING RIGHTS

The holders of shares of Cumulative Preferred Stock shall have no voting rights, except as provided by law and as otherwise expressly provided in this Article IV, unless and until the Company shall have failed to pay dividends —

upon such Cumulative Preferred Stock in an aggregate amount equal to four full quarterly dividends on any series of the Cumulative Preferred Stock at the time outstanding. In the event of such default, the holders of Cumulative Preferred Stock shall have the right, voting separately as a class at the annual meetings of the holders of Common Stock (provided that at least a majority of the outstanding Cumulative Preferred Stock is represented in person or by proxy at such meetings), to elect one-third (or the nearest number thereto) of the members of the Board of Directors of the Company until such time as all dividends accumulated on the Cumulative Preferred Stock, shall have been paid in full; and upon such payment in full of all dividends accumulated on the Cumulative Preferred Stock, such voting rights of holders thereof shall cease, subject to re-vesting in the event of each and every subsequent default of the character above mentioned. If less than a majority of outstanding Cumulative Preferred Stock is present or represented at any such meeting, then the Cumulative Preferred Stock present or represented shall not vote as a class with the rights above specified, but shall have the right to vote concurrently with and on the same basis as the Common Stock.

## SECTION B

### PROVISIONS APPLICABLE TO SECOND PREFERRED STOCK

#### Directors' Authority

The 400,000 shares of Second Preferred Stock shall comprise a single series to have such designations, preferences and relative, participating, optional, or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in a resolution or resolutions providing for the issue thereof, adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors, subject to the provisions of this Section B, to authorize the issue of the 400,000 shares of Second Preferred Stock and with respect thereto to fix by resolution or resolutions providing for the issue thereof:

- (a) The distinctive designation thereof;
- (b) The dividend rate on the shares of Second Preferred Stock (not exceeding \$7.00 a share per annum), the dividend payment dates and the date or dates from which dividends shall accumulate;
- (c) The amount of premium if any (not exceeding \$20 a share) which the holders of shares of Second Preferred Stock shall be entitled

to receive over and above \$100 a share and any accrued dividends thereon upon the redemption thereof or upon the voluntary liquidation, dissolution or winding-up of the Company;

(d) Whether or not the shares of Second Preferred Stock shall be made convertible into or exchangeable for any other class or classes of stock of the Company and, if made so convertible or exchangeable, the conversion price or prices or rates of exchange at which such conversion or exchange may be made and the method, if any, of adjusting the same.

#### Dividends.

The holders of shares of the Second Preferred Stock shall be entitled to receive (subject to the right of the holders of Cumulative Preferred Stock of all series to receive full cumulative dividends as provided in Section A of this Article) when and as declared by the Board of Directors, dividends at the annual rate fixed by the Board of Directors and no more, payable in cash in each year on such dividend payment dates as shall be fixed by the Board of Directors. Such dividends shall be cumulative, so that if dividends on all outstanding Second Preferred Stock shall not have been paid or declared and set apart for payment for all past dividend periods, and for the dividend period current at the time, the deficiency shall be fully paid, or dividends equal thereto declared and set apart for payment, but without interest thereon, before any dividends on any other class of stock of the Company other than the Cumulative Preferred Stock, shall be paid or declared and set apart for payment.

Any dividend paid in an amount less than full cumulative dividends accrued or in arrears on all shares of Second Preferred Stock then outstanding shall be divided equally among such outstanding shares.

After full cumulative dividends as aforesaid upon the Second Preferred Stock then outstanding shall have been paid for all past dividend periods, and full dividends on the Second Preferred Stock then outstanding for the current dividend period shall have been declared and paid or set apart for payment, then, and not otherwise, dividends may be declared and paid upon any class of stock of the Company junior to the Second Preferred Stock.

#### Dissolution and Liquidation.

Subject to the prior right of the Cumulative Preferred Stock to be paid in full as provided in Section A of this Article, the Second Preferred Stock shall be preferred as to assets as well as dividends upon the dissolution, liquidation or winding-up of the Company, and upon the happening of such event, the holders of the Second Preferred Stock shall be entitled to receive and be paid

for each share thereof, out of the assets of the Company (whether capital or surplus) One Hundred Dollars (\$100), together with an amount equal to the accrued and unpaid dividends thereon computed to the date of payment, plus a premium of such additional amount per share as shall have been fixed by the Board of Directors in the event the dissolution, liquidation or winding-up is voluntary, before any distribution of the assets shall be made to the holders of any class of stock of the Company junior to the Second Preferred Stock. All assets remaining after such distribution to the Second Preferred Stock shall then be distributed exclusively among the holders of any class or classes of stock of the Company junior to the Second Preferred Stock. Any consolidation or merger with another corporation, or any transfer substantially as an entirety of the property or assets of the Company to another corporation or corporations, shall be construed to be a voluntary dissolution, liquidation or winding-up of the Company within the meaning of this paragraph, unless the Second Preferred Stock shall thereafter have, or the holders thereof shall be offered shares in exchange which shall thereafter have, in all material respects, preferences, rights, benefits and protection similar or equal to those which the holders of Second Preferred Stock are entitled under this Article.

#### Redemption.

The Company, at its option to be exercised by its Board of Directors, may redeem the whole or any part of the Second Preferred Stock at any time, or from time to time, at a redemption price per share equal to: One Hundred Dollars (\$100), plus a premium of such additional amount as shall have been fixed by the Board of Directors and an amount equal to any accrued and unpaid dividends thereon computed to the date of redemption. If at any time less than all of the Second Preferred Stock then outstanding shall be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board of Directors in its discretion may determine. Notice of every such redemption, stating the redemption date, the redemption price, and the place of payment thereof, shall be given by mailing a copy of such notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the holders of record of the Second Preferred Stock to be redeemed at their respective addresses as the same appear on the books of the Company. A similar notice shall be published at least once in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York. At any time after notice of redemption has been given in the manner prescribed by the Board of Directors to the holders of stock so to be redeemed, the Company may deposit with a bank or trust company having capital, surplus and undivided profits of at least \$5,000,000,

named in such notice, the redemption price, in trust, for payment on or before the date fixed for redemption, as aforesaid, to the respective orders of the holders of the shares so to be redeemed, on such endorsement to the Company or its nominee, or otherwise, as may be required, and upon surrender of the certificates for such shares. Upon the deposit of the said redemption price as aforesaid, or, if no such deposit is made, upon the said redemption date (unless the Company shall default in making payment of the redemption price as set forth in such notice), such holders shall cease to be stockholders with respect to the said shares, and from and after the making of the said deposit, or, if no such deposit is made, after the redemption date (the Company not having defaulted in making payment of the redemption price as set forth in such notice), the said shares shall no longer be transferable on the books of the Company, and the said holders shall have no interest in or claim against the Company with respect to the said shares, except (a) the right to receive payment of the redemption price without interest thereon upon endorsement (if required) and surrender of their certificates, and (b) the right to exercise on or before the date fixed for redemption the rights (if any) not theretofore expiring which the holder shall have to convert the shares so called for redemption into Common Stock of the Company; provided, that any funds so deposited by the Company and unclaimed at the end of one year from the date fixed for such redemption shall be repaid to the Company upon its request, after which repayment the holders of such shares so called for redemption shall look only to the Company for the payment of the redemption price thereof. Any funds so deposited, which shall not be required for such redemption because of the exercise of any right of conversion or otherwise subsequently to the date of such deposit, shall be returned to the Company forthwith. Any interest accrued on any funds so deposited shall belong to the Company and shall be paid to it from time to time.

In order to facilitate redemption of any shares of Second Preferred Stock, the Board of Directors is authorized to cause the transfer books of the Company to be closed as to the shares to be redeemed.

The Company shall have the right, provided full cumulative dividends on the Second Preferred Stock shall have been paid for past dividend periods, to purchase Second Preferred Stock, at a price not in excess of the then redemption price thereof.

Any shares of Second Preferred Stock which at any time have been purchased, acquired on conversion or otherwise, redeemed or retired by the Company shall be cancelled and shall under no circumstances be reissued and the Company shall from time to time take appropriate action to reduce the number of shares of Second Preferred Stock accordingly.

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RESTRICTIONS ON PURCHASE OR REDEMPTION OF SECOND  
PREFERRED STOCK OR OTHER SHARES OF ANY CLASS  
JUNIOR THERETO.

If at any time the Company shall have failed to pay dividends in full on the Second Preferred Stock, thereafter and until dividends in full, including all accrued and unpaid dividends, on the Second Preferred Stock outstanding shall have been paid, or declared and set aside for payment, the Company shall not redeem any Second Preferred Stock except as a whole and shall not purchase any Second Preferred Stock except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of the Second Preferred Stock upon the same terms, and shall not purchase or redeem any other shares of any class ranking on a parity with or junior to the Second Preferred Stock as to dividends or as to assets.

ACTION BY COMPANY REQUIRING APPROVAL OF TWO-THIRDS  
OF SECOND PREFERRED STOCK

The Company shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least two-thirds of the then outstanding Second Preferred Stock:

- (a) Change the express terms of the special provisions applicable to the Second Preferred Stock as provided in this Article IV or in the resolution or resolutions of the Board of Directors providing for the issue of said stock in any material respect prejudicial to the holders thereof;
- (b) Create, or increase the authorized number of shares of, any class of stock which shall be preferred as to dividends or as to assets over the Second Preferred Stock;
- (c) Sell or lease all or substantially all of its property and assets to, or merge or consolidate into or with, any other corporation.

ACTION BY COMPANY REQUIRING APPROVAL OF A MAJORITY  
OF SECOND PREFERRED STOCK

The Company shall not without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least a majority of the then outstanding Second Preferred Stock, increase the authorized number of the shares of Second Preferred Stock or create any class of stock which shall rank on a parity with the Second Preferred Stock as to dividends or as to assets.

## VOTING RIGHTS

The holders of shares of Second Preferred Stock shall have no voting rights, except as provided by law and as otherwise expressly provided in this Article, unless and until the Company shall have failed to pay dividends upon such Second Preferred Stock in an aggregate amount equal to four full quarterly dividends on the Second Preferred Stock at the time outstanding. In the event of such default, the holders of Second Preferred Stock shall have the right, voting separately as a class at the annual meetings of the holders of Common Stock (provided that at least a majority of the outstanding Second Preferred Stock is represented in person or by proxy at such meetings), to elect one-third (or the nearest number thereto) of the members of the Board of Directors of the Company until such time as all dividends accumulated on the Second Preferred Stock shall have been paid in full; and upon such payment in full of all dividends accumulated on the Second Preferred Stock, such voting rights of holders thereof shall cease, subject to re-vesting in the event of each and every subsequent default of the character above mentioned. If less than a majority of outstanding Second Preferred Stock is present or represented at any such meeting, then the Second Preferred Stock present or represented shall not vote as a class with the rights above specified, but shall have the right to vote concurrently with and on the same basis as the Common Stock.

## SECTION C

### COMMON STOCK

The shares of Common Stock shall all be of one and the same class and (subject to the provisions of Sections A and B of this Article IV) shall have full voting powers and equal rights of participation in dividends and assets of the Company.

## SECTION D

### PREEMPTIVE RIGHTS

No stockholder of the Company, of whatever class or series, shall, as such holder, have any preemptive or preferential right of subscription to any stock of any class of the Company or to any obligations convertible into stock of the Company issued or sold or to any right of subscription to or to any warrant or option for the purchase of any thereof, other than such (if any) as the Board of Directors of the Company, in its discretion, may determine from time to time.



#### ARTICLE V

The minimum amount of capital with which the Company will commence business is \$1000.

#### ARTICLE VI

The Company is to have perpetual existence.

#### ARTICLE VII

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

#### ARTICLE VIII

At all elections of directors of the Company, each stockholder entitled to vote shall be entitled to as many votes as shall equal the number of shares held by him multiplied by the number of directors to be elected, and may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them as he may see fit.

The number of the Directors of the Company shall be fixed from time to time by the By-laws and the number may be increased or decreased as therein provided. In case of any increase in the number of Directors, the additional Directors shall be elected as provided by the By-laws, by the Directors or by the stockholders at an annual or special meeting. In case of any vacancy in the number of Directors, the remaining Directors by affirmative vote of a majority thereof may elect a successor to hold office for the unexpired portion of the term of the Director whose place is vacated and until his successor shall be elected and qualified.

In furtherance, and not in limitation of the powers conferred by law, the Board of Directors are expressly authorized:

- (a) To make, alter, amend or repeal the By-laws of the Company.
- (b) To remove at any time any officer elected or appointed by the Board of Directors but only by the affirmative vote of a majority of the whole Board of Directors. Any other officer of the Company may be removed at any time by a vote of the Board of Directors, or by any committee or superior officer upon whom such power of removal may be conferred by the By-laws or by the vote of the Board of Directors.
- (c) To designate, by resolution passed by a majority of the whole Board, two or more of their number to constitute an Executive Committee, which, to the extent provided in said resolution or in the By-laws of the Company, shall have and exercise the power of the Board of Directors

in the management of the business and affairs of the Company, and shall have power to authorize the seal of the Company to be affixed to all papers which may require it.

To designate any other standing committees by the affirmative vote of a majority of the whole Board, and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the By-laws, including the power to cause the seal of the Corporation to be affixed to any papers which may require it.

(d) From time to time to fix and to vary the sum to be reserved over and above its capital stock paid in before declaring any dividends; to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in; to fix the time of declaring and paying any dividend, and, unless otherwise provided in this Agreement or in the By-laws, to determine the amount of any dividend. All sums reserved as working capital or otherwise may be applied from time to time to the acquisition or purchase of its bonds or other obligations or shares of its own capital stock or other property to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient and neither the stocks, bonds, or other property so acquired shall be regarded as accumulated profits for the purpose of declaring or paying dividends unless otherwise determined by the Board of Directors, but shares of such capital stock so purchased or acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the Company's capital stock as provided by law.

(e) From time to time to determine whether and to what extent, and at what time and places and under what conditions and regulations the accounts and books of the Company (other than the stock ledger), or any of them, shall be open to the inspection of stockholders; and no stockholder shall have any right to inspect any account or book or document of the Company, except as conferred by statute or authorized by the Board of Directors or by a resolution of the stockholders.

(f) To authorize, and cause to be executed, mortgages and liens upon the real and personal property of the Company.

#### ARTICLE IX

No contract or other transaction between the Company and one or more of its directors, officers or stockholders, or between the Company and any

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other corporation, firm or association, in which one or more of its directors, officers or stockholders are officers, directors or stockholders, shall be either void or voidable (1) if at a meeting of the Board of Directors or committee authorizing or ratifying the contract or transaction there is a quorum of persons not so interested in the contract or other transaction, and such contract or other transaction is approved by a majority of such quorum, or (2) if the contract or other transaction is ratified at an annual or special meeting of stockholders, or (3) if the contract or other transaction is just and reasonable to the Company at the time it is made, authorized or ratified.

#### ARTICLE X

Each officer, director, or member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officials or by an independent public accountant or by an appraiser selected with reasonable care by the Board of Directors or by any such committee or in relying in good faith upon other records of the Company.

#### ARTICLE XI

Each director and each officer (and his heirs, executors and administrators) shall be indemnified by the Company against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other corporation of which it is a stockholder or creditor and from which he is not entitled to be indemnified, (whether or not he continues to be a director or officer at the time of incurring such expenses) except in respect to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; in the event of a settlement of any such action, suit or proceeding, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit a breach of duty. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

#### ARTICLE XII

Both the stockholders and the directors of the Company may hold their meetings and the Company may have an office or offices in such place or

places outside of the State of Delaware as the by-laws may provide and the Company may keep its books outside of the State of Delaware except as otherwise provided by law.

#### ARTICLE XIII

The Company hereby reserves the right to amend, alter, change or repeal any provision contained in its Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware and all rights conferred on stockholders therein are granted subject to this reservation.

#### ARTICLE XIV

This Agreement and the merger herein provided for shall become effective and the separate existence of The Dow Chemical Company, a Michigan corporation (except insofar as it may be continued by statute) shall cease as soon as (a) this Agreement shall have been adopted, approved, signed and acknowledged in accordance with the laws of the States of Delaware and of Michigan and certificates of its adoption and approval executed in accordance with such laws and (b) this agreement and such certificates shall have been filed in the office of the Secretary of State of Delaware and in the office of the Secretary of State of Michigan.

#### ARTICLE XV

The By-laws of The Dow Chemical Company (Delaware) shall remain the By-laws of the Company, except that said By-laws shall be and they hereby are changed by the addition of the following section:

3.1. The business of the Company shall be managed by the Board of Directors. The number of Directors shall be nine, but the number may be altered by amendment of these By-Laws. Each Director shall at all times be the holder of Common Stock of the Company.

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## ARTICLE XVI

The names and places of residence of the persons who are to be directors of the Company until their successors shall have been chosen according to its By-laws and shall have duly qualified, are as follows:

Name	Place of Residence
E. O. Barstow.....	802 W. Main St. Midland, Michigan
E. W. Bennett.....	714 W. Main St. Midland, Michigan
J. S. Crider.....	260 Hanna Building Cleveland, Ohio
L. I. Doan.....	1018 W. Main St. Midland, Michigan
A. B. Dow.....	315 Post St. Midland, Michigan
W. H. Dow.....	923 W. Park Drive Midland, Michigan
M. E. Putnam.....	2011 Hill Court Midland, Michigan
C. J. Strosacker.....	907 W. Park Drive Midland, Michigan
W. R. Veazey.....	530 N. Saginaw Road Midland, Michigan

The names and places of residence of the persons who are to be officers of the Company until their successors are chosen or appointed according to the By-laws of the Company, are as follows:

Name	Office	Place of Residence
W. H. Dow.....	President	923 W. Park Drive Midland, Michigan
E. W. Bennett.....	Vice President and Treasurer	714 W. Main St. Midland, Michigan
L. I. Doan.....	Vice President and Secretary	1018 W. Main St. Midland, Michigan
E. O. Barstow.....	Vice President	802 W. Main St. Midland, Michigan
C. J. Strosacker.....	Vice President	907 W. Park Drive Midland, Michigan
M. E. Putnam.....	Vice President	2011 Hill Court Midland, Michigan

## ARTICLE XVII

The manner and basis of converting the shares of the Constituent Corporations into the shares of the Company shall be as follows:

The holders of stock of The Dow Chemical Company, a Michigan corporation, one of the Constituent Corporations, shall be entitled and required to surrender the certificates of such stock held by them which certificates shall be duly endorsed for transfer and to receive in exchange therefor, certificates of stock of the Company as follows:

One share of Cumulative Preferred Stock of the Company for each share of Cumulative Preferred Stock of The Dow Chemical Company, a Michigan corporation, held by them and four shares of Common Stock of the Company for each share of common stock of The Dow Chemical Company, a Michigan corporation, held by them.

In view of the fact that The Dow Chemical Company, a Michigan corporation, owns all of the outstanding capital stock of the Company, which is the surviving corporation and shares of stock of the Company are to be issued to the stockholders of The Dow Chemical Company, a Michigan corporation, the shares of capital stock of the Company issued and outstanding on the effective date of this Agreement and held by The Dow Chemical Company, a Michigan corporation, and all rights in respect thereof shall cease to exist and the certificates for such shares of stock shall be cancelled.

## ARTICLE XVIII

Upon this Agreement becoming effective, the assets and liabilities of The Dow Chemical Company, a Michigan corporation, shall be taken up on the books of the Company at the amount at which they shall at that time be carried on the books of The Dow Chemical Company, a Michigan corporation.

## ARTICLE XIX

On the effective date of this Agreement, the Company shall succeed without other transfer to all the rights and property of The Dow Chemical Company, a Michigan corporation, and shall be subject to, and hereby expressly assumes liability for the due and punctual payment of, all the debts and liabilities of The Dow Chemical Company, a Michigan corporation, in the same manner as if the Company had itself incurred them; all rights of creditors and liens upon the property of each of the Constituent Corporations shall be preserved unimpaired, limited in lien to the property affected by such liens immediately prior to the effective date of this Agreement.

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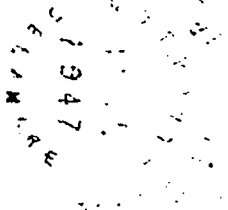
The Dow Chemical Company, a Michigan corporation, agrees that from time to time as and when requested by the Company, or by its successors or assigns, it will execute and deliver or cause to be executed and delivered all such deeds and other instruments, and will take or cause to be taken such further or other action, as the Company may deem necessary or desirable, in order to vest in and confirm to the Company title to and possession of all the property, rights, privileges, powers, franchises and immunities of The Dow Chemical Company, a Michigan corporation, and otherwise to carry out the intent and purposes of this Agreement.

The Company shall pay all expenses of carrying this Agreement into effect and of accomplishing the merger.

#### ARTICLE XX

This Agreement shall be submitted to the stockholders of the Constituent Corporations as provided by the laws of the States of Delaware and Michigan, and upon the approval thereof as therein provided by the holders of the outstanding shares of capital stock of each of the Constituent Corporations, shall be deemed and taken to be the Agreement and Act of Merger of the Constituent Corporations. Upon this Agreement becoming effective, it shall constitute the certificate of incorporation of the Company.

In Witness Whereof, this agreement has been signed by a majority of the directors of each of the Constituent Corporations and each of the Constituent Corporations has caused its corporate seal to be hereto affixed and attested by the signature of its Secretary or Assistant Secretary, all as of the day and year first above written.



Earl W. Bennett  
Willard H. Dow

A Majority of the Directors of  
The Dow Chemical Company  
(Delaware)

Attest:

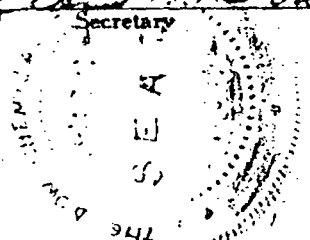
William L. Dow  
Secretary

Earl W. Bennett  
William L. Dow  
Willard H. Dow  
W. R. Heagy  
C. J. Strosacker

A Majority of the Directors of  
The Dow Chemical Company

Attest:

William L. Dow  
Secretary



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CONSENT OF HOLDERS OF ALL OUTSTANDING SHARES OF STOCK  
OF  
THE DOW CHEMICAL COMPANY (DELAWARE)

The undersigned, The Dow Chemical Company, a Michigan corporation, as the registered holder and owner of all outstanding shares of capital stock of The Dow Chemical Company (Delaware), a Delaware corporation, to wit, 100 shares of the par value of \$10 each, all of one class, and pursuant to Sections 59 and 81 of the General Corporation Law of the State of Delaware, hereby waives all notices required under said Section 59 and approves, adopts and consents to the foregoing Agreement of Merger of The Dow Chemical Company, a Michigan corporation, into The Dow Chemical Company (Delaware), a Delaware corporation.

In Witness Whereof, the undersigned has caused this instrument to be executed by its President and its corporate seal, to be hereunto affixed and attested by its Secretary, this 22<sup>nd</sup> day of July, 1947.

THE DOW CHEMICAL COMPANY

By

*William H. Dow*  
President

Attest:

S E

*A. J. [illegible]*  
Secretary

00030

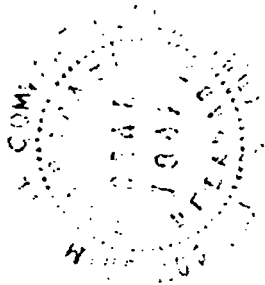
CERTIFICATE OF SECRETARY  
OF  
THE DOW CHEMICAL COMPANY (DELAWARE)

I, *Leland T. Doan*, Secretary of The Dow Chemical Company (Delaware), a Delaware corporation, hereby certify that the Agreement of Merger on which this certificate is made, after first being signed by a majority of the directors of The Dow Chemical Company (Delaware) and a majority of the Directors of The Dow Chemical Company under the respective corporate seals of said companies, was duly approved and adopted by the stockholders of The Dow Chemical Company (Delaware) by the consent in writing thereto by the holder of all shares of capital stock of said corporation outstanding pursuant to Section 81 of the General Corporation Law of the State of Delaware. Said original consent is hereto annexed signed by The Dow Chemical Company, which is the owner and holder of record of all the outstanding shares of capital stock of said The Dow Chemical Company (Delaware).

Witness my hand and the seal of said corporation this *22nd* day of July, 1947

(SEAL)

*Leland T. Doan*  
Secretary

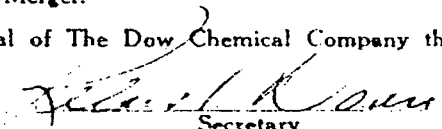


00031

CERTIFICATE OF SECRETARY  
OF  
THE DOW CHEMICAL COMPANY

I, Leland I. Doan, Secretary of The Dow Chemical Company, a Michigan corporation, hereby certify that the Agreement of Merger on which this certificate is made, after first being signed by a majority of the directors of The Dow Chemical Company (Delaware) and a majority of the directors of said The Dow Chemical Company under the respective corporate seals of said companies, was duly submitted to the shareholders of said The Dow Chemical Company at a special meeting thereof duly called separately for the purpose of taking the same into consideration, in accordance with the laws of the State of Michigan applicable thereto; and that at said meeting said Agreement of Merger was considered and a vote by ballot, in person or by proxy, taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote; and that the votes of shareholders of said The Dow Chemical Company representing more than two-thirds of the total number of shares of each class of its outstanding capital stock were for the adoption of the said Agreement of Merger.

Witness my hand and the seal of The Dow Chemical Company this  
22<sup>nd</sup> day of July, 1947.

  
Secretary

SEAL

The Dow Chemical Company (Delaware) has caused the foregoing Agreement of Merger, adopted and certified as aforesaid, to be signed by its President and Secretary under its corporate seal this 22nd day of July, 1947.

The Dow Chemical Company (Delaware)

By Willard H. Dow  
President

By Richard H. Kohn  
Secretary

Attest:

Richard H. Kohn  
Secretary

The Dow Chemical Company has caused the foregoing Agreement of Merger, adopted and certified as aforesaid, to be signed by its President and Secretary under its corporate seal this 22nd day of July, 1947.

The Dow Chemical Company

By Willard H. Dow  
President

By Richard H. Kohn  
Secretary

Attest:

Richard H. Kohn  
Secretary

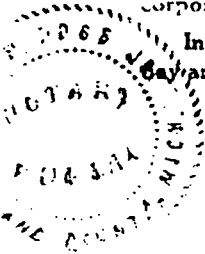


ACKNOWLEDGMENT OF PRESIDENT OF  
THE DOW CHEMICAL COMPANY  
(DELAWARE)

State of Michigan } ss.:  
County of Midland }

Be It Remembered, that on this 22<sup>nd</sup> day of July, 1947, personally came before me: Wm. W. Ross, Jr. a Notary Public in and for the County and State aforesaid. Willard H. Dow, President of The Dow Chemical Company (Delaware), a corporation of the State of Delaware, one of the corporations described in the foregoing instrument known to me personally to be such, and that he, the said Willard H. Dow, as such President, duly executed said instrument before me and acknowledged the said instrument to be his act and deed and the act, deed and agreement of said corporation; that the signature of said President and of the Secretary of said corporation to said foregoing instrument are in the handwriting of the said President and of said Secretary of said corporation, respectively, and that the seal affixed to said instrument is the common or corporate seal of said corporation, and that his act of sealing, executing, acknowledging and delivering the said instrument was duly authorized by the Board of Directors of said corporation.

In Witness Whereof, I have hereunto set my hand and seal of office the day and year aforesaid.



Wm. W. Ross, Jr.  
Wm. W. ROSS, JR.  
Notary Public, Midland County  
My commission expires Dec. 3, 1948

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ACKNOWLEDGMENT OF PRESIDENT OF  
THE DOW CHEMICAL COMPANY

State of Michigan }  
County of Midland } ss.

On this 22nd day of July, in the Year One Thousand  
Nine Hundred Forty-Seven, before me, Wm. W. Ross, Jr.,  
a Notary Public in and for the said County, duly commissioned, personally  
appeared Willard H. Dow, to me personally known, who, being by me duly  
sworn, did say that he is the President of The Dow Chemical Company, a  
Michigan corporation, one of the corporations described in and that executed  
the foregoing and annexed Agreement and that the seal affixed to said instru-  
ment is the corporate seal of said corporation and that said instrument was  
signed and sealed in behalf of said corporation by the authority of its Directors  
and said Willard H. Dow acknowledged said instrument to be the free act,  
deed and agreement of The Dow Chemical Company, a Michigan corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my  
official seal at my office in said County of Midland on the day and year in this  
acknowledgment first above written.

Wm. W. Ross, Jr.  
Notary Public in and for the County  
of Midland, State of Michigan

My Commission expires December 5, 1947

(Notary Seal)



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MAKE CERTIFICATE LIKE THIS

Certificate of Agreement of Merger between  
"THE DOW CHEMICAL COMPANY (DELAWARE)", a  
corporation organized and existing under the  
laws of the State of Delaware and "THE DOW  
CHEMICAL COMPANY", a corporation organized and  
existing under the laws of the State of Michigan,  
under the name of "THE DOW CHEMICAL COMPANY", as  
received and filed in this office the twenty-third  
day of July, A.D. 1947, at 8:30 o'clock A.M.;

And I do hereby further certify that the  
aforesaid Corporation shall be governed by the  
laws of the State of Delaware.

00036



## Office of the Secretary of State

The undersigned, as Secretary of State of Texas, does hereby certify that the attached is a true and correct copy of each document on file in this office as described below:

THE DOW CHEMICAL COMPANY  
Filing Number: 1216206

Application for Certificate of Authority  
Application for Amended Certificate of Authority  
Application For Amended Certificate Of  
Authority

July 14, 1947  
May 13, 1976  
June 19, 1986

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on March 15, 2010.



A handwritten signature in cursive script, reading "Hope Andrade".

Hope Andrade  
Secretary of State





204-F

State of Texas  
OFFICE OF THE SECRETARY OF STATE  
Capitol Station, Austin, Texas 78711  
May 21, 1976

MARK WHITE  
Secretary of State

Sharon L. Gahlau  
C T Corporation System  
615 Griswold St.  
Detroit, Mich. 48226

RE: THE DOW CHEMICAL COMPANY  
C. A. NO. 12162

Dear Sir:

The certified copy of an amendment dated May 6, 1976 for the above named corporation, incorporated under the laws of Delaware, has been filed in this office on May 13, 1976 pursuant to Article 8.11 of the Texas Business Corporation Act.

This letter will acknowledge receipt of your remittance of \$100.00 as the filing fee for the instrument. Since the Business Corporation Act does not provide for a certificate, you may use this letter as the evidence of such filing in this office.

If we can be of assistance at any time, please advise.

Sincerely yours,

MARK WHITE  
Secretary of State

BY:

Bill Kimbrough  
Director  
Corporation Division

FILMED

CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION

\* \* \* \* \*

THE DOW CHEMICAL COMPANY, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of THE DOW CHEMICAL COMPANY held on February 5, 1976, a resolution was duly adopted setting forth a proposed amendment to the Restated Certificate of Incorporation of said corporation, declaring said amendment to be advisable and directing that said amendment be submitted to the annual meeting of the stockholders of said corporation to be held May 5, 1976, for consideration thereof. The portion of the resolution setting forth the proposed amendment is as follows:

WHEREAS, this Board of Directors declares that it is advisable that the first paragraph of Article IV of the Restated Certificate of Incorporation of The Dow Chemical Company be amended as follows:

"The number of shares into which the authorized capital stock is divided is twenty-five million shares of Preferred Stock of the par value of one dollar (\$1.00) each and five hundred million shares of Common Stock of the par value of two dollars and fifty cents (\$2.50) each."

NOW THEREFORE BE IT RESOLVED, that a resolution authorizing the above described amendment to the Restated Certificate of Incorporation be submitted to the stockholders of the Company for consideration at their annual meeting to be held May 5, 1976.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of said corporation was duly called and held, upon

notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

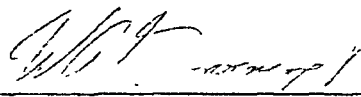
FOURTH: That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said THE DOW CHEMICAL COMPANY has caused this certificate to be signed by W. A. Groening, Jr., Vice President and attested by R. W. Barker, its Assistant Secretary, this 5th day of May, 1976.

THE DOW CHEMICAL COMPANY

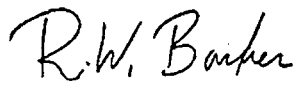
INCORPORATE SEAL

By

  
W. A. Groening, Jr.  
Vice President

ATTEST:

By

  
R. W. Barker  
Assistant Secretary



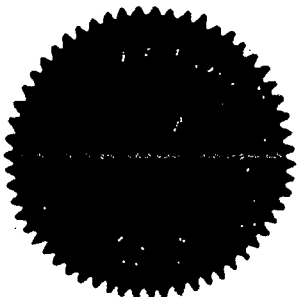
# State of DELAWARE

Office of SECRETARY OF STATE

*I, Robert H. Reed, Secretary of State of the State of Delaware,  
do hereby certify that the above and foregoing is a true and correct copy of*

Certificate of Amendment of "THE DOW CHEMICAL COMPANY", as received and filed in  
this office the sixth day of May, A.D. 1976, at 8:30 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand  
and official seal at Dover this sixth day  
of May in the year of our Lord  
one thousand nine hundred and seventy-six.



Handwritten signature of Robert H. Reed in cursive script.

Robert H. Reed

Secretary of State

Handwritten signature of Grover A. Biddle in cursive script.

Grover A. Biddle Assistant Secretary of State



## Office of the Secretary of State

The undersigned, as Secretary of State of Texas, does hereby certify that the attached is a true and correct copy of each document on file in this office as described below:

THE DOW CHEMICAL COMPANY  
Filing Number: 1216206

Application for Certificate of Authority  
Application for Amended Certificate of Authority  
Application For Amended Certificate Of  
Authority

July 14, 1947  
May 13, 1976  
June 19, 1986

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on March 15, 2010.



A handwritten signature in cursive script, reading "Hope Andrade".

Hope Andrade  
Secretary of State

APPLICATION FOR AMENDED CERTIFICATE  
OF AUTHORITYFILED  
In the Office of the  
Secretary of State of Texas

JUN 19 1986

1. The name of the corporation as it currently appears on the records of the Secretary of State of Texas is THE DOW CHEMICAL COMPANY
2. (If the corporation's name was previously unavailable and has elected to use an assumed name in Texas, complete the following.) The assumed name of the corporation as it currently appears on the records of the Secretary of State is N/A
3. A Certificate of Authority was issued to the corporation on July 14, 1947
4. The corporation's name has been changed to N/A
- (Note If the corporate name has not been changed, insert "No change.")
5. The name which it elects to use hereafter in the State of Texas is THE DOW CHEMICAL COMPANY
6. It desires to pursue in Texas purposes other than, or in addition to, those authorized by its Certificate of Authority, as follows:  
None.
7. It is authorized to pursue such purpose or purposes in the state or country under the laws of which it is incorporated. YES
8. It desires to change the statement(s) contained in item(s) number \_\_\_\_\_ of the original or amended certificate of authority to read as follows

SEE EXHIBIT A

THE DOW CHEMICAL COMPANY

D.A. Rikard  
 Vice President D. A. RIKARD  
 (Title of Officer)

At their annual meeting held on May 8, 1986, the stockholders of the Company approved four amendments to the Company's Restated Certificate of Incorporation, which had been recommended to them by the Company's Board of Directors. Those amendments dealt with four major areas. The first amendment increased the authorized number of shares of preferred stock from 25,000,000 to 250,000,000 and expanded the Board's powers to issue such preferred stock and establish the terms and conditions of such stock. The second amendment classified the Board of Directors into three classes with staggered terms, eliminated the use of "cumulative voting" for the election of Directors, established a requirement that the affirmative vote of 80% of the voting stock of the Company was needed for the stockholders to change the By-Laws of the Company, unless such changes were recommended by certain majorities of the Board, and made certain related changes. The third amendment established certain minimum price and other requirements for certain business combinations with, or proposed by or on behalf of, a holder of 10% or more of the Company's voting stock, unless such business combination is approved either by a majority of the Directors who are not affiliated with the 10% holder or by the holders of at least 80% of the voting power of the outstanding capital stock of the Company. The fourth and final amendment made certain changes to conform the Restated Certificate of Incorporation to current Delaware law and modern corporate practice and to make certain changes relating to the indemnification of Directors and officers. Each of these amendments was approved by a majority of the shares of the Company's outstanding stock.

# Delaware

PAGE 1

## *The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"ROC TEC, INC.", A MICHIGAN CORPORATION,


WITH AND INTO "THE DOW CHEMICAL COMPANY" UNDER THE NAME OF "THE DOW CHEMICAL COMPANY", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRD DAY OF MARCH, A.D. 1987, AT 9 O'CLOCK A.M.

0414128 8100M

100226670

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7841065

DATE: 03-01-10

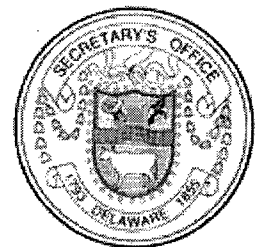




# State of Delaware

The Official Website for the First State

***The Secretary of State of Delaware issued a certificate for THE DOW CHEMICAL COMPANY whose file number is 0414128 on 03/01/2010 under request number 100226670 for authentication number 7841065.***



[Back](#)

87.00620077

FILED

MAR 3 1987

CERTIFICATE OF MERGER - DELAWARE  
ROC TEC, INC., INTO THE DOW CHEMICAL COMPANY

*[Signature]*  
SECRETARY OF STATE

The undersigned Vice President of The Dow Chemical Company (Dow), a Delaware corporation hereby certifies that:

1. The name and state of incorporation of the constituent corporations are: The Dow Chemical Company, a Delaware corporation (Dow) and Roc Tec, Inc., a Michigan corporation (Roc Tec).
2. A Merger Agreement dated February 25, 1987 was entered into between Dow and Roc Tec providing for a merger of Roc Tec, which is a wholly owned subsidiary of Kelsey-Hayes Company, a Delaware corporation, into the surviving corporation, Dow.
3. Such Merger Agreement has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with Section 252 (c) of the Delaware Corporation Law.
4. The Dow Certificate of Incorporation will be the Certificate of the surviving corporation and will not be amended in any respect as a result of this merger.
5. An executed copy of the Merger Agreement will be on file at the principal place of business of Dow located at 2030 Willard H. Dow Center, Midland, Michigan 48674
6. A copy of the Merger Agreement will be furnished by Dow, on request and without cost, to any shareholder of Dow or Roc Tec.
7. Roc Tec had 1,000 shares of Common Stock authorized and 400 shares outstanding on the date of the Merger Agreement.

ATTEST:

*[Signature]*  
H. W. Henry  
Executive Vice President  
The Dow Chemical Company

*[Signature]*  
L. J. Hoerlein  
Assistant Secretary  
The Dow Chemical Company

CERTIFICATE IN LIEU OF SHAREHOLDER APPROVAL

Reference is hereby made to the Merger Agreement dated February 25, 1987 by and among The Dow Chemical Company, a Delaware corporation ("Dow"), Kelsey-Hayes Company, a Delaware corporation ("Kelsey"), and Roc Tec, Inc., a Michigan corporation ("Roc Tec"), hereinafter referred to as the "Merger Agreement", providing for the merger of Roc Tec, a wholly owned subsidiary of Kelsey, within and into Dow, hereinafter referred to as the "Merger". The undersigned secretary of Dow hereby certifies pursuant to Section 251(f) of the General Corporation Law of the State of Delaware that:

1. The Merger Agreement has been adopted by Dow by action of its board of directors and without a vote of its stockholders pursuant to Section 251(f) of the General Corporation Law of the State of Delaware;
2. The outstanding shares of Dow were such as to render Section 251(f) of the General Corporation Law of Delaware applicable;
3. Following the Merger, Dow will be the surviving corporation and the Dow Certificate of Incorporation will be the Certificate of Incorporation of the surviving corporation and will not be amended in any respect;
4. None of the outstanding shares of stock of Dow will be affected in any way by the Merger; and
5. No shares of the common stock of Dow, or securities which are convertible into such stock are to be issued or delivered under the Merger Agreement.




L. J. Hoerlein  
L. J. HOERLEIN  
Assistant Secretary  
The Dow Chemical Company

CERTIFICATE IN LIEU OF SHAREHOLDER APPROVAL

Reference is hereby made to the Merger Agreement dated February 25, 1987 by and among The Dow Chemical Company, a Delaware corporation ("Dow"), Kelsey-Hayes Company, a Delaware corporation ("Kelsey"), and Roc Tec, Inc., a Michigan corporation ("Roc Tec"), hereinafter referred to as the "Merger Agreement", providing for the merger of Roc Tec, a wholly owned subsidiary of Kelsey, within and into Dow, hereinafter referred to as the "Merger". The undersigned secretary of Dow hereby certifies pursuant to Section 251(f) of the General Corporation Law of the State of Delaware that:

1. The Merger Agreement has been adopted by Dow by action of its board of directors and without a vote of its stockholders pursuant to Section 251(f) of the General Corporation Law of the State of Delaware;
2. The outstanding shares of Dow were such as to render Section 251(f) of the General Corporation Law of Delaware applicable;
3. Following the Merger, Dow will be the surviving corporation and the Dow Certificate of Incorporation will be the Certificate of Incorporation of the surviving corporation and will not be amended in any respect;
4. None of the outstanding shares of stock of Dow will be affected in any way by the Merger; and
5. No shares of the common stock of Dow, or securities which are convertible into such stock are to be issued or delivered under the Merger Agreement.

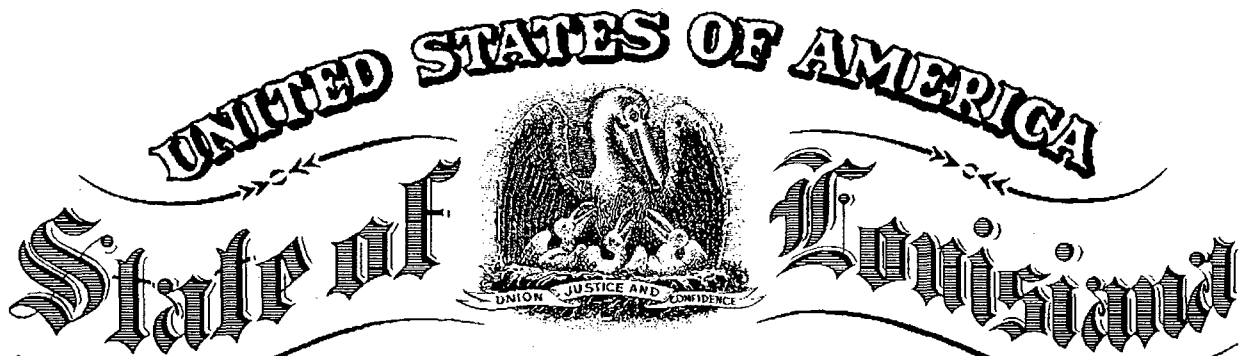
  
\_\_\_\_\_  
L. J. HOERLEIN  
Assistant Secretary  
The Dow Chemical Company

0000

Certificate of Merger of the "ROC TEC, INC.",  
a corporation organized and existing under the laws of the State of Michigan,  
merging with and into the "THE DOW CHEMICAL COMPANY",  
a corporation organized and existing under the laws of the State of Delaware,  
under the name of "THE DOW CHEMICAL COMPANY",  
as received and filed in this office the third day of March,  
A.D. 1987, at 9 o'clock A.M.

And I do hereby further certify that the aforesaid Corporation  
shall be governed by the laws of the State of Delaware

By: \_\_\_\_\_



**Jay Dardenne**

**SECRETARY OF STATE**

*As Secretary of State of the State of Louisiana I do hereby Certify that*

**THE DOW CHEMICAL COMPANY**

A corporation domiciled in WILMINGTON, DELAWARE,

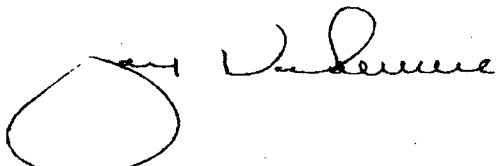
Filed charter and qualified to do business in this State on May 20, 1954,

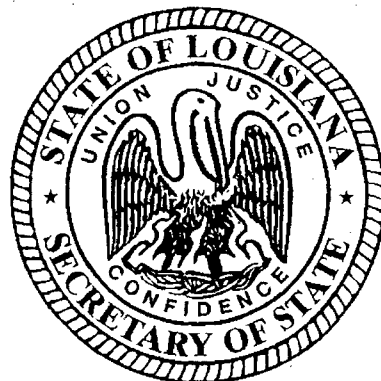
I further certify that the records of this Office indicate the corporation has paid all fees due the Secretary of State, and so far as the Office of the Secretary of State is concerned is in good standing and is authorized to do business in this State.

I further certify that this Certificate is not intended to reflect the financial condition of this corporation since this information is not available from the records of this Office.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

March 12, 2010

  
*Secretary of State*



**Certificate ID: 10052090#QWM61**

To validate this certificate, visit the following web site, go to **Commercial Division, Certificate Validation**, then follow the instructions displayed.  
[www.sos.louisiana.gov](http://www.sos.louisiana.gov)

Web GSC

**Louisiana Secretary of State**  
**Certificate Validation**

**Certificate ID: 10052090#QWM61**

A Certificate was issued by the Louisiana Secretary of State, having a Certificate date of **03/12/2010**, pertaining to the entity **THE DOW CHEMICAL COMPANY**, identified by entity charter number **22603790F**.

Jay Dardenne  
SECRETARY OF STATE

State of Louisiana  
Secretary of State

**COMMERCIAL DIVISION**Uniform Commercial Code

(225) 342-5542

Fax

(225) 932-5318

Administrative Services

(225) 922-0415

Fax

(225) 932-5317

Corporations

(225) 925-4704

Fax

(225) 932-5314

Name	Type	City	Status
THE DOW CHEMICAL COMPANY	Business Corporation (Non-Louisiana)	WILMINGTON	Active

**Business:** THE DOW CHEMICAL COMPANY

**Charter Number:** 22603790 F

**Registration Date:** 5/20/1954

**State Of Origin:**

**Domicile Address**

1209 ORANGE ST.

WILMINGTON, DE 19801

**Mailing Address**

ATTN: TAX DEPT.

2030 DOW CENTER

MIDLAND, MI 48674

**Principal Business Office**

2030 DOW CENTER, ABBOTT RD.

MIDLAND, MI 48674

**Registered Office in Louisiana**

5615 CORPORATE BLVD., STE. 400B

BATON ROUGE, LA 70808

**Principal Business Establishment in Louisiana**

LA. HWY. 1

P. O. BOX 150

PLAQUEMINE, LA 70765-0150

**Status**

**Status:** Active

**Annual Report Status:** In Good Standing

**Qualified:** 5/20/1954

**Last Report Filed:** 5/15/2009

**Type:** Business Corporation (Non-Louisiana)

**Registered Agent(s)**

<b>Agent:</b>	C T CORPORATION SYSTEM
<b>Address 1:</b>	5615 CORPORATE BLVD., STE. 400B
<b>City, State, Zip:</b>	BATON ROUGE, LA 70808
<b>Appointment Date:</b>	9/23/1954

**Officer(s)**

**Additional Officers:** No



<b>Officer:</b>	ANDREW N. LIVERIS
<b>Title:</b>	President, Director
<b>Address 1:</b>	2030 DOW CENTER
<b>City, State, Zip:</b>	MIDLAND, MI 48674
<b>Officer:</b>	HEINZ HALLER
<b>Title:</b>	Vice-President
<b>Address 1:</b>	2030 DOW CENTER
<b>City, State, Zip:</b>	MIDLAND, MI 48674
<b>Officer:</b>	F. RUIZ
<b>Title:</b>	Vice-President, Treasurer
<b>Address 1:</b>	2030 DOW CENTER
<b>City, State, Zip:</b>	MIDLAND, MI 48674

## Mergers (2)

Filed Date	Effective Date:	Type	Charter#	Chater Name	Role
11/3/1955	11/3/1955	MERGE	22603790F	THE DOW CHEMICAL COMPANY	SURVIVOR
6/19/1958	6/19/1958	MERGE	22603790F	THE DOW CHEMICAL COMPANY	SURVIVOR
			20405130F	DOWELL INCORPORATED (DELAWARE)	NON-SURVIVOR

## Amendments on File (12)

Description	Date
Amendment	12/13/1954
Merger	11/3/1955
Amendment	9/20/1956
Merger	6/19/1958
Restated Articles	6/9/1969
Amendment	7/11/1973
Amendment	5/17/1976
Stmt of Chg or Chg Prin Bus Off	2/22/1985
Stmt of Chg or Chg Prin Bus Off	4/1/1986
Stmt of Chg or Chg Prin Bus Off	2/1/1993
Stmt of Chg or Chg Prin Bus Off	8/7/1996
Stmt of Chg or Chg Prin Bus Off	1/29/2008

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**BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY**

**Filing Number:** 1216206      **Entity Type:** Foreign For-Profit Corporation  
**Original Date of Filing:** July 14, 1947      **Entity Status:** In existence  
**Formation Date:** N/A  
**Tax ID:** 13812851288      **FEIN:**  
**Name:** THE DOW CHEMICAL COMPANY  
**Address:** 2030 DOW CENTER TAX DEPARTMENT  
MIDLAND, MI 48674 USA  
**Fictitious Name:** N/A  
**Jurisdiction:** DE, USA  
**Foreign Formation Date:** N/A

<u>REGISTERED</u> <u>AGENT</u>	<u>FILING</u> <u>HISTORY</u>	<u>NAMES</u>	<u>MANAGEMENT</u>	<u>ASSUMED</u> <u>NAMES</u>	<u>ASSOCIATED</u> <u>ENTITIES</u>
<b>Name</b>			<b>Address</b>		<b>Inactive Date</b>
CT CORP SYSTEM			350 N. ST. PAUL STREET Dallas, TX 75201 USA		

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